

ample for the rest of the world.

This hemisphere can be as well a zone of peace, where trade flows freely, prosperity is shared, the rule of law is respected, and the gifts of human knowledge are harnessed for all.

More than 150 years ago, Simon Bolívar, the Liberator, whose statue stands outside this hall, spoke about an America united in heart, subject to one law, and guided by the torch of liberty. My friends, here in this hemisphere we are on the way to realizing Simon Bolívar's dream. And today with the signing of the North American Free Trade Agreement, we take another giant step towards making the dream a reality.

Thank you all very much for coming. And now I have the high honor of signing this agreement. Thank you.

*[At this point, the President signed the North American Free Trade Agreement.]*

Good luck to all of you now in the future. God bless you.

*Note: The President spoke at 2:32 p.m. at the Organization of American States. In his remarks, he referred to João Clemente Baena Soares, Secretary General of the Organization of American States; Bernard Aronson, Assistant Secretary of State for Inter-American Affairs; and Derek H. Burney, Canadian Ambassador to the United States.*

## Remarks Following Discussions With European Community Leaders December 18, 1992

Today's discussions with Prime Minister Major and President Delors mark our fifth meeting since we agreed to these semi-annual consultations with the European Community. And the frequency of these meetings is a sign of their vital importance for the world trading system, for our own economic well-being, and for meeting the challenges of the new world. And this morning we covered a broad agenda reflecting the many interests that we share in global partnership.

On trade, we are of one mind. We agreed that a sound Uruguay round agreement is essential to boost worldwide economic growth. And we all agreed to conclude the GATT agreement in Geneva by mid-January. We've instructed our negotiators to work together to this end. And we're committed not only to resolving the differences remaining among ourselves but also to encouraging Japan and other countries to join us in an energetic effort to bring the negotiations to a successful conclusion.

I continue to believe that for the people of Europe as well as of the United States, free and open trade is the key to expanding prosperity. And a successful Uruguay round could result in over \$5 trillion in increased

world output over the next 10 years. Our estimate suggests that the European Community's gains would amount to about \$1.4 trillion, and the United States would benefit from a boost of \$1.1 trillion in that period. Clearly these tremendous gains would promote the well-being of all of our citizens.

Also this morning we discussed the continuing tragedy in what once was Yugoslavia. We reaffirmed our commitment to the unhampered flow of humanitarian aid and to ending the violence there through a sound political solution.

We also reiterated our continued support for the Russian people's brave efforts to create a market economy there. And we believe that reforms must be implemented quickly if external aid is to be effective. Used wisely, western aid can be a catalyst to democratic reform, reforms that are in the interest of all the world. And we agreed to work closely with President Yeltsin to achieve these goals.

Then I took the opportunity to share with the Prime Minister and the President our views of the Middle East peace process. I welcome the continued active role of the EC, particularly in the multilateral side of the talks.

*Dec. 18 / Administration of George Bush, 1992*

After Prime Minister Major and President Delors briefed me on the results of the EC summit in Edinburgh this week, I re-affirmed our longstanding support for European integration.

So I want to thank the Prime Minister, Prime Minister John Major, and President Delors for their support and friendship, friendship they've shown me personally and most of all shown to the people of the United States. Talks such as these serve as a reminder of their friendship and of our common interests in creating a world

of peace and prosperity for all our peoples.

So once again, to both of you my sincere thanks. And Mr. Prime Minister would you take the floor, sir.

*Note: The President spoke at 1:35 p.m. on the South Lawn at the White House, following a meeting with European Community Commission President Jacques Delors and Prime Minister John Major of the United Kingdom, President of the European Council.*

## Presidential Determination No. 93-6—Memorandum on Assistance to Refugees of the Former Yugoslavia

*December 18, 1992*

*Memorandum for the Secretary of State*

*Subject:* Determination Pursuant to Section 2(b)(2) of the Migration and Refugee Assistance Act of 1962, as Amended

Pursuant to section 2(b)(2) of the Migration and Refugee Assistance Act of 1962, as amended, 22 U.S.C. 2601(b)(2), I hereby designate refugees, displaced persons, and victims of conflict from and within the former Yugoslavia as qualifying for assistance under section 2(b)(2) of the Act, and

determine that such assistance will contribute to the foreign policy interests of the United States.

You are directed to inform the appropriate committees of the Congress of this determination and the obligation of funds under this authority, and to publish this determination in the *Federal Register*.

GEORGE BUSH

*[Filed with the Office of the Federal Register, 3:13 p.m., December 28, 1992]*

## Statement by Press Secretary Fitzwater on the Elections in the Republic of Korea

*December 18, 1992*

Korean voters went to the polls today and elected Kim Young Sam to succeed President Roh Tae Woo. We welcome the success of the Korean people in expressing their preference in a constitutional process which enables all concerned to support the winner through free and fair elections. The President has sent his personal congratulations and those of the American people to President-elect Kim Young Sam.

We would like to take this opportunity to express our respect and admiration for the many accomplishments of President Roh. We wish President Roh well and look forward to working closely with President-elect Kim Young Sam.